



July 30, 2021

The Honorable Chair and Members of the
Hawai'i Public Utilities Commission
Kekuanao'a Building, First Floor
465 South King Street
Honolulu, Hawai'i 96813

Dear Commissioners:

Subject: Docket No. 2020-0140 – For Approval of a First Amendment to Power Purchase
Agreement for Renewable Dispatchable Generation with Mahi Solar, LLC

Hawaiian Electric Company, Inc. (“Hawaiian Electric” or the “Company”) respectfully requests approval of the First Amendment to Power Purchase Agreement for Renewable Dispatchable Generation (the “PPA Amendment”) executed by the Company and Mahi Solar, LLC (“Seller”) attached as **Exhibit A**. The PPA Amendment reflects changes to the Power Purchase Agreement for Renewable and Dispatchable Generation (“PPA”) dated September 11, 2020, to memorialize the Parties’ agreement to accelerate the Guaranteed Commercial Operations Date (“GCOD”) of Seller’s 120 MW solar plus 480 MWh battery storage project (“Project”). The GCOD is being accelerated by three months, from December 31, 2023, to September 30, 2023. As described further below, the Company, at the request of Seller, seeks Commission review and decision on the PPA Amendment by no later than September 15, 2021, to ensure the Project can move forward on the proposed accelerated schedule necessary to achieve the new GCOD.

I. Background

The Parties¹ entered into the PPA which is the subject of this proceeding. On December 30, 2020, the State of Hawai'i Public Utilities Commission (“Commission”) issued Decision and Order No. 37515 in this proceeding (the “Approval Order”), which among other things, approved the terms and conditions of the PPA, found such terms prudent and in the public interest, authorized the Company to include all payments under the PPA through the Purchased Power Adjustment Clause (“PPAC”), to the extent such costs are not included in base rates, and approved the proposed accounting and ratemaking treatment for the purchased power expenses under the PPA. The Company’s request for approval of its overhead line extension remains pending.

¹ All capitalized terms, unless otherwise defined herein, shall have the meanings ascribed to such terms as they appear in the PPA and/or the PPA Amendment.

On April 7, 2021, the Commission issued Order No. 37715 in Docket No. 2021-0024, inviting developers to submit proposals to expedite their respective project GCODs. On May 28, 2021, in response to the Commission's invitation, Seller filed a proposal to accelerate its GCOD in Docket No. 2021-0024. Seller's proposal was negotiated between the Parties and the PPA Amendment is a product of such negotiations and is being presented to the Commission for approval.

II. Requested Approvals

Hawaiian Electric respectfully requests that the Commission issue an order as follows:

1. Approve the PPA Amendment, as further described below and attached hereto as **Exhibit A**, and find that the increased Unit Price, in exchange for the accelerated GCOD, among other matters, is prudent and in the public interest;
2. Ratify and affirm that the approved purchased power arrangements under the PPA, as amended by the PPA Amendment, pursuant to which Hawaiian Electric will dispatch energy on an availability basis from Seller and pay fixed Lump Sum Payments to Seller, remain prudent and in the public interest with explicit consideration, if required by law under Hawai'i Revised Statutes ("HRS") § 269-6, of the effect of the State of Hawai'i's reliance on fossil fuels on price volatility, export of funds for fuel imports, fuel supply reliability risk, and greenhouse gas ("GHG") emissions;
3. Ratify and affirm that Hawaiian Electric is authorized to include all payments as compensation for both energy and non-energy services under the PPA, as amended by the PPA Amendment, including the Lump Sum Payment, and related revenue taxes, through the Purchased Power Adjustment Clause ("PPAC"), to the extent such costs are not included in base rates;
4. Ratify and affirm the approval of the proposed accounting and ratemaking treatment for the purchased power expenses under the PPA, as amended by the PPA Amendment; and
5. Grant such other relief as may be just and reasonable under the circumstances.

Hawaiian Electric, at the request of Seller, respectfully asks that the Commission issue this order by **September 15, 2021**, which is the deadline Seller has indicated is necessary to facilitate accelerating the Project's schedule to meet the new GCOD in the PPA Amendment. The Amendment also includes an outside date of October 31, 2021 to make necessary equipment purchases, after which the Seller believes that acceleration of the schedule may no longer be possible.

III. Supporting Exhibit

Attached for reference is the following exhibit in support of this request for approval:

- Exhibit A – First Amendment to Power Purchase Agreement for Renewable Dispatchable Generation dated July 22, 2021, executed by the Parties.

IV. PPA Amendment Terms and Conditions

The Parties entered into the PPA Amendment for the primary purpose of accelerating the GCOD for the Project and, in consideration for such acceleration, increasing the pricing, specifically, the Unit Price, accordingly. The PPA Amendment also updates defined terms, revised certain provisions, and updates Attachments G, K, K-1, and O of the PPA.

A. Pricing

In exchange for accelerating the Project's GCOD, Seller had proposed an increased Unit Price of \$100.442552/MWh, which is a 3.5% increase from the Unit Price of \$97.045944/MWh in the existing approved PPA. During negotiations, the Company requested Seller to consider alternative contract pricing arrangements to minimize the impact to customer bills as a result of the acceleration. Two proposals were made by the Company. The first proposal, in order to remove the risk to Seller in exchange for reduced pricing to customers, was to eliminate Liquidated Damages ("LDs") during the acceleration period (the three-month period between the original GCOD and the accelerated GCOD) by increasing the grace period before LDs would be applicable, based on the difference between the Project's accelerated GCOD and the original GCOD. The second proposal presented a tiered adjustment to the amended pricing that would adjust the Lump Sum Payment downward if Seller does not meet the accelerated GCOD – the downward adjustment was intended to minimize costs to customers if the accelerated deliverable is not met. Ultimately, after discussion and negotiation, Hawaiian Electric and Seller agreed to a 0.1% reduction to Seller's originally proposed Unit Price, resulting in a Unit Price of \$100.345506/MWh, in exchange for the Company agreeing to a 30-day grace period before Seller must pay LDs in the event that the accelerated GCOD is missed. Accordingly, based on this adjusted Unit Price, if the Project's Net Energy Potential projection in the RFP is achieved, the Lump Sum Payment for the Project would increase from \$26,350,399.94 per year to \$27,246,313.54 per year (an increase of \$895,913.60 per year) for the 25-Year term of the PPA. While the new Unit Price is an increase from the Unit Price in the existing approved PPA, the Company still expects the Project to result in a bill savings for customers. The Company is currently working on a revised bill impact analysis which is expected to be filed by August 19, 2021.

B. Guaranteed Milestones and Seller's Conditions Precedent

Seller's GCOD was revised to the three-month accelerated date of September 30, 2023, as shown in Exhibit 1 of Exhibit A to this filing. Failure to meet Guaranteed Project Milestones subjects Seller to Daily Delay Damages and, if such failure continues beyond the agreed upon time frames, potential termination of the PPA in the event that Seller is unable to cure such failure. Certain Seller's Conditions Precedent tasks related to closing of the building permit and closing of the grading permit have been removed from Exhibit 2 of Exhibit A, and modified timelines for Seller to complete such permit closures is addressed in amended language to the defined terms for "Transfer Date" and "Commercial Operations" as well as Section 9 of Attachment G to the PPA. Seller is now required to close the building permit prior to the Transfer Date and to close the grading permit prior to the Commercial Operations Date.

C. Design Review Time

In an effort to assist in achieving the accelerated GCOD, the Company agreed to reduce its design review time from 30 days to 25 days for each review of Plans. Seller similarly agreed to reduce its response time to the Company's comments from 30 days to 25 days. This reduction may seem relatively modest, but every day for review during this period is critical for the Company. Given the special circumstances, the Company was agreeable to shortening its review time for this specific Project.

D. Control System Acceptance Test

Revisions were made to allow Hawaiian Electric to commence the Control System Acceptance Test ("CSAT") earlier, if able to do so, after the Parties reach agreement on the CSAT criteria and procedures.

E. Null and Void Rights of Company and Seller

Either Party has the right to declare the PPA Amendment null and void under certain conditions described in Section 5 of the PPA Amendment, including the issuance of an order denying this approval request or an approval order that is deemed unacceptable by the Company or Seller. If the Commission does not issue an order on this approval request by September 15, 2021, then either Party has the right to declare the PPA Amendment null and void.

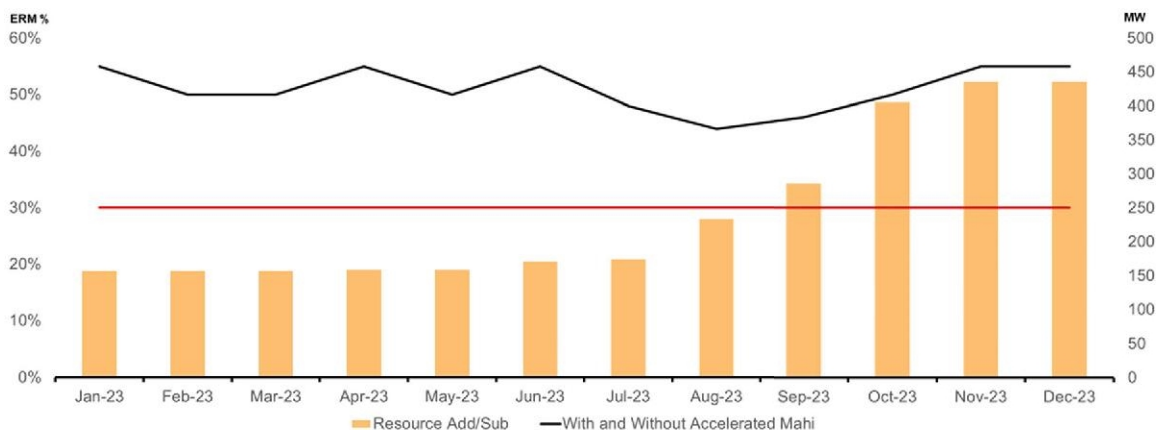
In addition, the Parties have a right to declare the PPA Amendment null and void if any of the following events do not occur by October 31, 2021: (1) the issuance by the Commission of an order approving the PPA Amendment and such order has become final and non-appealable; (2) the Parties' execution of the Interconnection Requirements Amendment, provided the Parties have seventy-five (75) days to negotiate the Interconnection Requirements Amendment upon completion of the Interconnection Requirements Study; or (3) a determination by the

Commission that a public hearing is not required for the application for approval of the overhead line extension approval, which is anticipated to be filed for approval around September 2021. These null and void rights terminate on November 30, 2021.

Seller also has the right to declare the PPA Amendment null and void if approval of the Special Use Permit for the Project is not issued by the State Land Use Commission by October 31, 2021, which null and void right shall terminate on November 30, 2021.

V. Energy Reserve Margin Analysis

An Energy Reserve Margin (“ERM”) analysis was conducted to evaluate the capacity planning impacts of the Project’s accelerated GCOD. The table below shows that with or without the acceleration of the Project, the Company System is expected to have sufficient generation capacity to meet customer demands and stay above its ERM target of 30%. The acceleration of the Project is expected to minimally improve system reliability in 2023. Finally, it should be noted that as the Company System reaches higher ERM levels, diminished positive impacts of accelerating additional variable generation coupled with storage have been observed, consistent with Hawai'i Natural Energy Institute’s observations. The chart below assumes that all other projects scheduled to come online prior to the end of 2023 achieve their respective Guaranteed Commercial Operations Dates.



The Company and Seller recognize that the Commission requested developer proposals to accelerate their respective project schedules to achieve an earlier Commercial Operations Date, in large part to ensure adequate energy and capacity is available after the AES Hawaii coal plant ceases operation. While Seller will commit to accelerate the Project by three months in exchange for a price increase, the Project is still scheduled to achieve Commercial Operations one year after the retirement of the AES Hawaii coal plant. Further, as noted above, the acceleration of the Project would only minimally impact system reliability. However, the

Company also acknowledges and understands that bringing renewable energy projects online as soon as possible has state energy policy benefits. Therefore, the Company respectfully requests that the Commission consider these benefits when judging if the agreed upon increase to the Unit Price described above is in the public interest in exchange for the accelerated GCOD offered by Seller. An updated Project Benefits Analysis and Greenhouse Gas Analysis for the Facility will be provided to the Commission upon completion, both of which are expected to be filed by August 19, 2021.

The three month acceleration of Mahi Solar yields an increase of approximately 55,729 MWh of renewable energy, and accelerated GHG emissions reductions from the Project in 2023

VI. Conclusion

Based on the foregoing, Hawaiian Electric respectfully requests that the Commission issue an order approving the PPA Amendment by September 15, 2021 in order to facilitate the implementation of the Project's accelerated GCOD, as follows:

1. Approve the PPA Amendment, attached hereto as **Exhibit A**, and find that the increased Unit Price, in exchange for the accelerated GCOD, among other matters, is prudent and in the public interest;
2. Ratify and affirm that the purchased power arrangements under the PPA, as amended by the PPA Amendment, pursuant to which Hawaiian Electric will dispatch energy on an availability basis from Seller and pay fixed Lump Sum Payments to Seller, remain prudent and in the public interest with explicit consideration, if required by law under HRS § 269-6, of the effect of the State of Hawai'i's reliance on fossil fuels on price volatility, export of funds for fuel imports, fuel supply reliability risk, and GHG emissions;
3. Ratify and affirm that Hawaiian Electric is authorized to include all payments, as compensation for both energy and non-energy services under the PPA, as amended by the PPA Amendment, including the Lump Sum Payment, and related revenue taxes, through the PPAC, to the extent such costs are not included in base rates;
4. Ratify and affirm the approval of the proposed accounting and ratemaking treatment for the purchased power expenses under the PPA, as amended by the PPA Amendment; and
5. Grant such other relief as may be just and reasonable under the circumstances.

The Honorable Chair and Members of the
Hawai'i Public Utilities Commission
July 30, 2021
Page 7

Sincerely,

/s/ Kanoelani S. Kane

KANOELANI S. KANE
Associate General Counsel
Hawaiian Electric Company, Inc.

Enclosures

c: Division of Consumer Advocacy (with Enclosure)
Counsel for Mahi Solar, LLC (with Enclosure)

FIRST AMENDMENT TO
PURCHASE AGREEMENT FOR RENEWABLE DISPATCHABLE GENERATION

This First Amendment to Power Purchase Agreement for Renewable Dispatchable Generation ("Amendment") is made and entered into effective as of July 22, 2021 ("Execution Date"), by and between **HAWAIIAN ELECTRIC COMPANY, INC.**, a Hawai'i corporation ("Hawaiian Electric" or "Company"), and **MAHI SOLAR, LLC**, a Delaware limited liability company ("Seller") (Company and Seller are jointly referred to as the "Parties").

WHEREAS, Company and Seller entered into that certain Power Purchase Agreement for Renewable Dispatchable Generation dated September 11, 2020 ("PPA");

WHEREAS, on April 7, 2021, the State of Hawai'i Public Utilities Commission ("PUC") issued Order No. 37715 in Docket No. 2021-0024, inviting developers to submit proposals to expedite their Project Guaranteed Commercial Operations Dates ("GCOD");

WHEREAS, on May 28, 2021, in response to the PUC's invitation, Seller filed a proposal in Docket No. 2021-0024;

WHEREAS, the Parties now desire to amend the PPA to include terms and conditions necessary for an accelerated schedule, including an earlier GCOD for the Project, and amend pricing provisions; and

WHEREAS, both Parties agree to the right to declare this Amendment null and void under certain circumstances as specified herein;

NOW, THEREFORE, in consideration of the respective promises contained in this Amendment, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereby agree as follows:

1. DEFINITIONS

Initially capitalized terms used in this Amendment not otherwise defined in the context in which they first appear shall have the meanings given them in the PPA.

2. AMENDMENT EFFECTIVE DATE

The Parties acknowledge and agree that this Amendment shall be effective as of the Execution Date, except that Section 3 (Amendment of PPA) shall not become effective until the "Amendment Effective Date" which shall be the date that the PUC issues an order approving this Amendment and such order has become final and non-appealable. Notwithstanding the above, this Amendment is subject to null and void rights of either Seller, Company or both in accordance with Section 5 (Null and Void Rights of Company and Seller).

3. AMENDMENT OF PPA

- a. Definitions. The following definitions are hereby deleted and replaced in its entirety with the revised definition provided below:

"Unit Price": \$0.100345506 per kWh of Net Energy Potential annually.

"Transfer Date": The date, on or after successful completion of the Acceptance Test and before energization, upon which Seller transfers to Company all right, title and interest in and to Company-Owned Interconnection Facilities to the extent, if any, that such facilities were constructed by Seller and/or its contractors.

"Commercial Operations": Upon satisfaction of the following conditions, the Facility shall be considered to have achieved Commercial Operations on the Day specified in Seller's written notice described below: (i) the Acceptance Test has been passed, (ii) all generating units have passed Control System Acceptance Tests, (iii) the Transfer Date has occurred, (iv) Seller has closed the grading permit, (v) Seller has (1) provided to Company the Required Models (as defined in Section 6(a) (Seller's Obligation to Provide Models) of Attachment B (Facility Owned by Seller)) in the form of Source Code, (2) placed the current version of the Source Code for the Required Models

with the Source Code Escrow Agent as required in Section 6(b)(i)(A) (Establishment of Source Code Escrow) of Attachment B (Facility Owned by Seller), or (3) if Seller is unable to arrange for the placement of the appropriate Source Code into the Source Code Escrow account, placed the required funds with the Monetary Escrow Agent as required in Section 6(b)(ii)(A) (Establishment of Monetary Escrow) of Attachment B (Facility Owned by Seller), and (v) Seller provides Company with written notice that (aa) Seller is ready to declare the Commercial Operations Date and (bb) the Commercial Operations Date will occur within 24 hours (i.e., the next Day).

- b. Section 13.4(a)(2) of the PPA is hereby deleted and replace in its entirety with the following:

If the Commercial Operations Date has not been achieved by the Guaranteed Commercial Operations Date as extended as provided in Section 13.3 (Guaranteed Project and Reporting Milestone Dates), in addition to any Daily Delay Damages collected pursuant to Section 13.4(a)(1), Company shall collect and Seller shall pay Daily Delay Damages following the thirtieth (30th) Day after the Guaranteed Commercial Operations Date, as such date may be extended in accordance with Section 13.3 (Guaranteed Project and Reporting Milestone Dates), provided that the number of Days for which Company shall collect and Seller shall pay Daily Delay Damages for failing to achieve the Guaranteed Commercial Operations Date shall not exceed three hundred and sixty-five (365) Days (the "COD Delay LD Period").

- c. Section 2(d) of Attachment G (Company-Owned Interconnection Facilities) is hereby deleted and replaced in its entirety with the following:

Company's Review of the Plans. Unless otherwise agreed to by the Parties, Company

shall have twenty-five (25) Days following receipt of the complete Plans at each stage (30%, 60%, 90% and final) for it to review and comment on the Plans, and verify in writing to Seller that the Plans comply with the Standards, which verification shall not be unreasonably withheld. If Company reasonably determines that the Plans are not in accordance with the Standards, then it may request in writing a response from Seller to its comments and Seller shall respond in writing within twenty-five (25) Days of such request by providing (i) its justification for why its Plans conform to the Standards or (ii) changes in the Plans responsive to Company's comments and in accordance with the Standards.

- d. Section 9 of Attachment G is hereby deleted and replaced in its entirety with the following:

Seller shall obtain at its sole cost and expense all Governmental Approvals necessary to the construction, ownership, operation and maintenance of the Company-Owned Interconnection Facilities. For Company-Owned Interconnection Facilities to be constructed by Company, Seller shall provide all Governmental Approvals necessary for the construction of such Company-Owned Interconnection Facilities prior to the commencement of the construction activity for which such Governmental Approval is required. For Company-Owned Interconnection Facilities to be constructed by Seller, Seller shall obtain all Governmental Approvals necessary for construction of the Company-Owned Interconnection Facilities prior to commencement of the construction activity for which such Governmental Approval is required. For all other Governmental Approvals for Company-Owned Interconnection Facilities, Seller shall provide these prior to the Transfer Date. On or before the Transfer Date, Seller shall provide Company with (i) copies of all such Governmental Approvals obtained by Seller regarding the construction, ownership, operation and maintenance of Company-Owned Interconnection Facilities that Seller and/or its Contractors constructed and (ii) documentation regarding the satisfaction of any

condition or requirement set forth in any Governmental Approvals for Company-Owned Interconnection Facilities (excluding on-going reporting or monitoring requirements that may continue beyond the Transfer Date in accordance with such Governmental Approval) or that such Governmental Approvals (with the exception of the grading permit, which Seller shall close by the Commercial Operations Date) have otherwise been closed with the issuing Governmental Authority.

- e. Attachment K (Guaranteed Project Milestones) is hereby deleted and replaced in its entirety with a revised Attachment K, attached hereto as Exhibit 1.
- f. Attachment K-1 (Seller's Conditions Precedent and Company Milestones) is hereby deleted and replaced in its entirety with a revised Attachment K-1, attached hereto as Exhibit 2.
- g. The initial paragraph of Attachment O (Control System Acceptance Test Criteria) is hereby deleted and replaced in its entirety with the following:

Test criteria and procedures shall be submitted by Company to Seller for review and comment no later than ninety (90) Days prior to the agreed upon scheduled Control System Acceptance Test ("CSAT") and shall be mutually agreed upon by Company and Seller no later than thirty (30) Days prior to conducting the CSAT in accordance with Good Engineering and Operating Practices and with the terms of this Agreement. In order to maintain the Project schedule, if Company is able to do so, Company may commence the CSAT after such agreement notwithstanding whether agreement on the terms of the CSAT occurred less than thirty (30) Days prior to commencement of the CSAT. The Control System RTU Points List is necessary for the effective operation of the Company System and will be tested during the CSAT.

4. PUC APPROVAL OF AMENDMENT

Company shall submit its request for approval of the Amendment no later than 7 business days after the Execution

Date. Company shall request approval of the Amendment from the PUC no later than September 15, 2021.

5. NULL AND VOID RIGHTS OF COMPANY AND SELLER

The following null and void rights shall apply to this Amendment:

- a. If the PUC issues an order concerning this Amendment that: (i) dismisses or denies Company's request for approval or (ii) approves Company's request for approval but contains terms and conditions deemed unacceptable by Company or Seller in each Party's sole discretion ("Unacceptable PUC Order"), then either Party shall have the right to declare this Amendment null and void by providing the other Party with written notice no sooner than (a) thirty-five (35) days after issuance of the Unacceptable PUC Order so long as no motion for clarification or reconsideration or appeal is filed, (b) thirty-five days after the PUC issues an order on any motion for clarification or reconsideration ("PUC Clarification Order"), or (c) ten (10) days after any appeal of the Unacceptable PUC Order or the PUC Clarification Order is filed.
- b. If the PUC fails to issue any order dismissing, denying or approving Company's request for approval of this Amendment by September 15, 2021, then either Party shall have the right to declare this Amendment null and void by providing the other Party with written notice within ten (10) days of September 15, 2021.
- c. Company and Seller shall have the right to declare this Amendment null and void if any of the following events do not occur by October 31, 2021, which null and void right shall terminate on November 30, 2021:
 - (1) The issuance by the PUC of an order approving the Amendment and such order has become final and non-appealable and such right shall accrue notwithstanding the pending nature of a Party's null and void right under Section 5(a); or
 - (2) The Parties' execution of the Interconnection Requirements Amendment, provided the Parties have

seventy-five (75) days to negotiate the Interconnection Requirements Amendment upon completion of the Interconnection Requirements Study.

- (3) A determination by the PUC that a public hearing is not required for the application for approval of the overhead line extension approval.
- d. Seller shall have the right to declare this Amendment null and void if the following event does not occur by October 31, 2021, which null and void right shall terminate on November 30, 2021:
 - (1) The approval of the Special Use Permit for the Project by the State Land Use Commission;
- e. Notwithstanding the foregoing, the Parties, by written agreement executed prior to expiration of any null and void right herein, may extend the expiration of such right for an agreed upon number of days.
- f. If either Party determines prior to November 30, 2021, that all null and void right accruing to such Party as set forth in Section 5(a), Section 5(b), Section 5(c) or Section 5(d) may be waived, such Party may notify the other Party of such determination and request that the Parties jointly and contemporaneously waive such null and void rights. Within three (3) days of providing such notification, the other Party shall either (1) notify the requesting party that it agrees to jointly and contemporaneously waive such null and void right or (2) notify the requesting Party that it is unable to waive such rights at such time. If the Parties are in agreement to waive such null and void rights, the Parties shall execute a written agreement jointly and contemporaneously waiving all such future null and void rights associated with this Amendment within two (2) Business Days of such notification.
- g. If this Amendment is declared null and void by either Party, this Amendment shall have no effect whatsoever, the Parties hereto shall thereafter be free of all obligations hereunder and shall pursue no further remedies against one another regarding this Amendment, and the PPA shall remain in full force and effect.

6. AUTHORITY AND REPRESENTATIONS

Both Company and Seller represent that as of the Execution Date:

- a. Each respective Party has all necessary right, power and authority to execute, deliver and perform this Amendment.
- b. The execution, delivery and performance of this Amendment by each respective Party will not result in a violation of any Laws, or conflict with, or result in a breach of, or cause a default under, any agreement or instrument to which such Party is also a party or by which it is bound. No consent of any person or entity not a Party to this Amendment, including any Governmental Authority (other than agencies whose approval is necessary for the development, construction, operation and maintenance of the Facility and the Company-Owned Interconnection Facilities or the PUC), is required for such execution, delivery and performance by either Party.

7. MISCELLANEOUS

- a. All of the terms and conditions of the PPA that are not altered, amended or replaced by this Amendment shall remain in full force and effect. This Amendment, together with the PPA (including all Attachments thereto) and the IRS Letter Agreements (together with any confidentiality or nondisclosure agreements entered into by the Parties during the process of negotiating the PPA and/or discussing the specifications of the Facility), constitute the entire understanding and agreement between the Parties with respect to the subject matter hereof.
- b. This Amendment shall be governed by and construed in accordance with the laws of the State of Hawaii. The venue for a civil action related to the PPA and Amendment shall be the judicial circuit in which the Facility is located.
- c. This Amendment may be executed in counterparts, each of which shall be deemed an original, and all of which


shall together constitute one and the same instrument binding all parties notwithstanding that all of the parties are not signatories to the same counterparts. For all purposes, duplicate unexecuted and unacknowledged pages of the counterparts may be discarded and the remaining pages assembled as one document.

- d. The Parties agree that this Amendment may be executed and delivered by exchange of executed copies via electronic mail ("email") or other acceptable electronic means, and in electronic formats such as Adobe PDF or other formats mutually agreeable between the Parties which preserve the final terms of this Amendment or such writing. A party's signature transmitted by email or other acceptable electronic means shall be considered an "original" signature which is binding and effective for all purposes of this Amendment.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this
Amendment on the Execution Date, which shall be effective as of
Amendment Effective Date.

HAWAIIAN ELECTRIC COMPANY, INC.,
a Hawai'i corporation

By 

Name: Scott W.H. Seu
Its: President & Chief Executive
Officer

By 

Name: Colton Ching
Its: Senior Vice President, Planning
and Technology

("Company")

MAHI SOLAR, LLC
a Delaware limited liability company

By _____
Name:
Its:

("Seller")

IN WITNESS WHEREOF, the Parties have executed this Amendment on the Execution Date, which shall be effective as of Amendment Effective Date.


HAWAIIAN ELECTRIC COMPANY, INC.,
a Hawai'i corporation

By _____
Name: Scott W.H. Seu
Its: President & Chief Executive
Officer

By _____
Name: Colton Ching
Its: Senior Vice President, Planning
and Technology

("Company")

MAHI SOLAR, LLC
a Delaware limited liability company


By _____
Name: Michael U. Alvarez
Its: Chief Operating Officer

("Seller")

EXHIBIT 1

ATTACHMENT K
GUARANTEED PROJECT MILESTONES

[For Developer Interconnection Build]

Guaranteed Project Milestone Date	Description of Each Guaranteed Project Milestone
[SPECIFY DATE CERTAIN]	<u>Construction Financing Milestone:</u> Provide Company with documentation reasonably satisfactory to Company evidencing (i) the closing on financing for the Facility including ability to draw on funds by [insert same date certain as in left column] or (ii) the financial capability to construct the Facility (" <u>Construction Financing Closing Milestone</u> ").
[SPECIFY DATE CERTAIN]	<u>Permit Application Filing Milestone:</u> Provide Company with documentation reasonably satisfactory to Company evidencing the filing by or on behalf of Seller of the following applications for Governmental Approvals required for the ownership, construction, operation and maintenance of the Facility: County Conditional Use Permit.
9/30/2023	<u>Guaranteed Commercial Operations Date.</u>

EXHIBIT 2

ATTACHMENT K-1
SELLER'S CONDITIONS PRECEDENT

Seller's Conditions Precedent Date	Description of Each of Seller's Conditions Precedent
	Seller shall make payment to Company of the amount required under <u>Section 3(b)(ii)</u> of <u>Attachment G</u> (Company-Owned Interconnection Facilities)
	Seller shall provide Company a right of entry for the Company-Owned Interconnection Facilities site(s).
	Seller shall make payment to Company of the amount required under <u>Section 3(b)(iii)</u> of <u>Attachment G</u> (Company-Owned Interconnection Facilities)
	Seller's engineering, procurement and construction (" <u>EPC</u> ") contractor shall obtain grading permit.
	Seller's EPC contractor shall obtain and provide Company all permits (other than any required occupancy permits, if applicable), licenses, easements and approvals to construct the Company-Owned Interconnection Facilities, including the building permit.
No later than three (3) months prior to the commencement of the Acceptance Test	Seller shall provide station service power, if applicable, as required by Company.

No later than three (3) months prior to the commencement of the Acceptance Test	Seller or Seller's EPC contractor shall have Hawaiian Telcom Backup (or equivalent) installed which shall consist of a 1.5 Mbps Routed Network Services circuit for backup SCADA communications from Company's Substation at Seller's Facility to Company's EMS located at 820 Ward Avenue, Honolulu, Hawaii.
No later than three (3) months prior to the commencement of the Acceptance Test	In the event Seller obtains and provides to Company a Special Assignment Inspection form in lieu of a building permit in order to commence construction, Seller must obtain the applicable building permit and provide it to Company.
	Seller's EPC contractor shall complete installation of physical bus and structures within Company's substation up to the demark point as necessary to interconnect.
[specify date] ("Test Ready Deadline")	Seller's EPC contractor shall complete construction of the Seller-Owned Interconnection Facilities, the Seller shall have satisfied the conditions precedent to the conduct of the Acceptance Test set forth in <u>Section 2 (f) (ii) of Attachment G</u> (Company-Owned Interconnection Facilities) and Seller is otherwise ready to conduct the Acceptance Test.

COMPANY MILESTONES

If Seller satisfies the foregoing Seller's Conditions Precedent, the following Company Milestones shall apply:

Company Milestone Date	Description of Each Company Milestone
[_] Business Days following the Test Ready Deadline	Company shall, subject to Seller's continued satisfaction of the requirements set forth in <u>Section 2 (f) (ii)</u> and <u>Section 2 (f) (iii)</u> of <u>Attachment G</u> (Company-Owned Interconnection Facilities), commence Acceptance Testing.
	Energization of Company-Owned Interconnection Facilities, provision of back-feed power to support commissioning.

FILED

2021 Jul 30 PM 13:16

PUBLIC UTILITIES
COMMISSION

The foregoing document was electronically filed with the State of Hawaii Public Utilities Commission's Document Management System (DMS).